



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

NOTICE OF PUBLIC HEARING CONCERNING THE PROPOSED ACQUISITION OF CONTROL of PHL VARIABLE INSURANCE COMPANY, PHOENIX LIFE AND ANNUITY COMPANY, and AMERICAN PHOENIX LIFE AND REASSURANCE COMPANY.

Notice is hereby given that the Insurance Commissioner of the State of Connecticut will conduct a public hearing on April 19, 2016 at 9:00 a.m. in room 701 at the Connecticut Insurance Department, 7th Floor, 153 Market Street, Hartford, CT. The hearing will be conducted pursuant to sections 38a-129 through 38a-140, 4-166 through 4-184, as applicable, of the Connecticut General Statutes; and sections 38a-8-1 through 38a-8-104, and 38a-138-1 through 38a-138-16, as applicable, of the Regulations of the Connecticut State Agencies. The hearing will include a period devoted exclusively to public comment. Persons interested in being designated a party or intervenor should consult sections 38a-8-48 and 38a-8-49 of the Regulations of the Connecticut State Agencies.

The public hearing is being held on the question of granting approval pursuant to section 38a-132 of the Connecticut General Statutes of the application filed by Davero Merger Sub. Corp. ("Merger Sub") a Delaware corporation and wholly owned subsidiary of Nassau Reinsurance Group Holdings, L.P.; Nassau Reinsurance Group Holdings, L.P. ("Nassau") a Delaware limited partnership, Nassau Reinsurance Group Holdings GP, LLC, ("Nassau Re Holdco GP"), a Delaware limited liability company; Nassau Holdings, L.P., a Cayman Islands exempted limited partnership managed by Nassau Holdings GP; GGCOF Executive Co-Invest Holdings Ltd. (f/k/a Nassau Holdings, GP Ltd.) ("Nassau Holdings GP") a Cayman Islands exempted company; Golden Gate Private Equity, Inc. ("Golden Gate"), a registered investment advisor; and David C. Dominik, the Chief Investment Officer, Managing Director and sole director of Golden Gate (collectively, the "Applicants") dated March 15, 2016, as amended and restated (the "Application"). The Application requests the Insurance Commissioner's approval, as required by section 38a-130 of the Connecticut General Statutes, of the proposed acquisition of control of PHL Variable Insurance Company, Phoenix Life and Annuity Company and American Phoenix Life and Reassurance Company, Connecticut domiciled insurance companies (collectively, the "Domestic Insurers") wholly owned subsidiaries of The Phoenix Companies, Inc. ("Phoenix"), a publicly traded insurance holding company incorporated in Delaware.

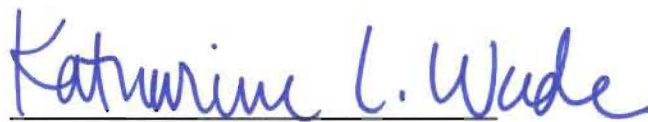
The proposed acquisition of control of the Domestic Insurers will be effected pursuant to the terms of the Agreement and Plan of Merger dated September 28, 2015, by and among Nassau, Merger Sub, and Phoenix (the "Agreement"). The official record of this proceeding, which includes a copy of the Application and the Agreement, is on file with the Connecticut Insurance Department, 153 Market Street, 7th floor, Hartford, Connecticut, and is available for public inspection during regular business hours.

At the public hearing, representatives of the Applicants and the Domestic Insurers as well as any other party or intervenor designated by the Insurance Commissioner or her appointed hearing officer pursuant to sections 38a-8-48 and 38a-8-49 of the

Regulations of the Connecticut State Agencies will appear and be heard concerning the consideration by the Insurance Commissioner of the Application. The public will, at the hearing officer's discretion and in accordance with section 4-177c(b) of the Connecticut General Statutes, be given an opportunity to comment on the Application with respect to the issues to be considered by the Insurance Commissioner. Written statements may also be submitted during the public comment portion of the public hearing or filed with the Insurance Department prior to the close of business on April 14, 2016, by mailing or delivering such statements to the Connecticut Insurance Department, P.O. Box 816, Hartford, CT 06142-0816, Attention: Kristin Campanelli, Esq.

The Insurance Department does not discriminate on the basis of disability in admission to, access to, or operation of its programs, services or activities, in accordance with Title II of the Americans with Disabilities Act of 1990. Individuals requiring auxiliary aids for communication or other accommodation are invited to make their needs known to Patti Tiberio at (860) 297-3932.

Dated at Hartford, Connecticut, this 18th day of March, 2016.

A handwritten signature in blue ink that reads "Katharine L. Wade". The signature is written in a cursive style and is positioned above a horizontal line.

Katharine L. Wade
Insurance Commissioner